



CODE OF CONDUCT

Approved by the Board of Directors on 12 November 2015

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PURPOSE

ACS Actividades de Construcción y Servicios S.A. and its group of companies (hereinafter, the “ACS Group” or the “Group”) have maintained, over the course of their history, a corporate commitment with those who interact with the Group or its employees. This commitment is based on ethical principles guiding the ACS Group’s operations and forming part of its corporate culture.

This Code of Conduct (hereinafter the “Code”) summarises these basic principles and guides the action of all the ACS Group’s employees and managers in the performance of their daily work, the resources used and the corporate environment in which it takes place.

SCOPE

This Code applies to all employees of Group companies, regardless of the contractual form determining their labour relationship, the post they occupy or the place in which they carry out their work.

The scopes of application contained in this Code affect all companies which form a part of the ACS Group due to the latter having control over their management.

Additionally, the ACS Group’s management team shall make the necessary means available to such companies to fulfil the regulations contained in this Code of Conduct.

1. BASIC PRINCIPLES OF CONDUCT

Employees and directors of the ACS Group must act with integrity, professionalism and respect.

1.1. Integrity

The ACS Group shall promote among its employees the recognition of that behaviour in accordance with the ethical principles of loyalty and good faith, which is declared in the following requirements:

Loyalty to the company

In performing their professional responsibilities, employees and managers must act with loyalty and ensuring the defence of the Group's interests. Furthermore, they must attempt to avoid situations which could give rise to conflict between their personal interests and the interests of the company.

Compliance with the Law

All Group employees and managers must comply with applicable laws of the countries where they carry out their activities, in accordance both with the literal meaning and with the spirit and purpose of such laws, and observe ethical behaviour in all of their actions.

Probity in management

The Group prohibits bribes to authorities and civil servants and forbids its employees from giving or receiving from third parties undue payments of any type, such as gifts, donations or favours that fall outside of ordinary corporate customs or that, due to their value, characteristics or circumstances, may reasonably represent an alteration in the development of commercial, administrative or professional relationships in which their companies are involved.

Fair competition

The ACS Group and all its employees must avoid any type of anti-competitive conduct and practices including: collusion with competitors, exclusion provisions affecting individuals or groups, use of their companies' dominant position to put unfair pressure on competitors and contractors, and fraudulent or deceptive conduct aimed at harming competitors. Likewise, the Group and all its employees shall comply with the principle of fair treatment towards all those who have dealings with the company.

Fiscal responsibility

The ACS Group undertakes to comply with all the tax regulations in force in each country or territory where it is present, refraining from concealing relevant information, illegal circumvention of taxes or obtaining undue fiscal benefits.

Equally, the Group's employees will cooperate with the Tax Authorities to provide the fiscal information required in accordance with the legislation in force.

Confidentiality

All employees and managers must maintain strict and permanent confidentiality with respect to any information that, if divulged or publicised, could affect the Group's interests.

1.2. Professionalism

Employees and managers of the ACS Group must be characterised by their high level of professionalism, based on efficient action and focused on excellence and quality in service.

In this regard, their conduct should be guided by the following principles:

Quality and Innovation

The ACS Group is committed to the highest quality in its products and services. Furthermore, it shall make any necessary resources available to its employees for their continuous innovation, development and improvement in order to reach the highest level of quality using profitability criteria.

Customer focus

All Group employees shall carry out their duties using the highest levels of collaboration, professionalism and a service-oriented mentality in order to achieve maximum client satisfaction. Additionally, they shall strive to meet customer expectations and develop the ability to anticipate customer needs.

Use and protection of corporate equity

The Group shall make all necessary resources available to its employees so that they may carry out their professional activities and undertakes to provide the appropriate means for the protection and safekeeping of such resources. All employees must use company resources in a responsible, efficient and appropriate manner in accordance with the environment of their professional activities. Furthermore, they must preserve and protect such resources from any losses, damages, theft and illegal or dishonest use.

Relations with business partners and suppliers

The Group considers its suppliers and business partners indispensable in order to achieve its objectives for growth, profitability and improvement in quality of service, always seeking to establish stable relationships with them based on trust and mutual benefit.

All Group employees who participate in the selection processes for suppliers, subcontractors and external collaborators are obliged to act impartially, transparently and objectively, applying quality and price criteria and avoiding clashes between their personal interests and those of the company.

Transparency

All employees must supply truthful, necessary, complete and detailed information regarding the progress of activities related to their work or area of responsibility.

1.3. Respect

The ACS Group undertakes the commitment to always act in accordance with the United Nations Global Compact, to which it has adhered since its foundation, and whose objective is the adoption of universal principles in the areas of human and labour rights and the protection of the environment. Likewise, the companies in the ACS Group undertake to proceed responsibly and diligently, in order to identify, prevent, mitigate, and respond to the negative consequences that may result from their activities.

1.3.1. Respect towards people

All actions taken by the ACS Group and its employees shall maintain scrupulous respect for the Human Rights and Civil Liberties included in the Universal Declaration of Human Rights, in particular the Ruggie Report of the United Nations on Business and Human Rights. The relationship of the Group with its employees, as well as the relationship among employees, therefore, shall be based on the following commitments:

Equal Opportunities

The Group promotes the professional and personal development of all of its employees, ensuring equal opportunities through its policies for action. The

selection and promotion of Group employees is based on the objective criteria of merit and capability.

Non-discrimination

The managers of the ACS Group must maintain an environment free from all discrimination and from any behaviour involving personal harassment. Under this principle, the companies of the ACS Group shall not tolerate any kind of discrimination based on race, nationality, social origin, gender, civil status, sexual orientation, ideology, political or union opinions, religion or any other personal, physical or social circumstance.

Training

All Group companies undertake to maintain a training policy for the employees' learning and personal and professional development, so that they may achieve maximum performance, quality and satisfaction when carrying out their duties.

Occupational health and safety

The ACS Group shall provide its employees with a safe and stable environment and undertakes to continually update labour risk prevention measures as well as to strictly respect the applicable legislation on this subject, in all places in which it carries out its corporate activities.

All employees are responsible for strictly complying with the health and safety standards. Furthermore, when carrying out hazardous activities, they shall make responsible use of the equipment allocated to them and spread their knowledge in this field among their colleagues and subordinates and promote compliance with risk protection practices.

Eradication of child labour

No Group company or its suppliers shall use child labour, ensuring compliance with the provisions set forth by the International Labour Organisation (ILO) with respect to under-age workers.

Eradication of forced labour

The ACS Group companies undertake not to rely on forced labour or work performed under duress, and to ensure the balance between the professional and

personal lives of all its employees. Similarly, the Group will avoid hiring suppliers, contractors or external collaborators if there is a risk of incurring in such practices either directly or indirectly.

Respect for the rights of minorities

All Group companies shall respect the rights of indigenous peoples and ethnic, religious or linguistic minorities, persons with disabilities and migrant workers and their families, beyond what may be required by local legislation, thus complying with corporate values and international standards.

1.3.2. Respect for the environment

Likewise, the Group shall contribute to the conservation of natural resources and of those spaces of ecological, scenic, scientific or cultural interest. For such purposes, it will make the most appropriate resources and practices available to its employees.

The ACS Group commits to the strictest compliance with the applicable environmental legislation.

2. INTERPRETATION AND MONITORING

This Code establishes the principles and commitments of corporate ethics that the ACS Group and its employees must respect and comply with when carrying out their activities.

Any employee with knowledge or a well-founded suspicion of non-compliance with this Code shall alert his or her superior according to the corporate hierarchy or communicate the non-compliance through the Ethical Channel (1). This channel is both a mechanism for reporting the breach of the standards contained in the Code of Conduct, and a means to resolve any doubts that may arise in its application. The ACS Group shall take the necessary measures in order to avoid adverse consequences as a result of the communications employees makes in good faith according to the provisions herein.

Any infringement of or non-compliance with this Code which constitutes a labour offence shall be penalised in accordance with the legislation in force, without prejudice to other liabilities the offender may incur.

To ensure fulfilment of this Code, resolve incidents or questions on its interpretation and adopt the appropriate application of the code in the event of complaints, a Monitoring Committee has been created, made up of members designated by the Board of Directors of the Group parent company.

3. VALIDITY

The Code of Conduct shall enter into force on the day it is approved by the Board of Directors of ACS Actividades de Construcción y Servicios S.A. It must then be communicated to all employees and will remain valid until it is formally repealed.

Madrid, 12 November 2015

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